

Exhibit C

Declaration of David Orlofsky

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.²

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**DECLARATION OF DAVID ORLOFSKY IN SUPPORT OF THE APPLICATION
OF AP SERVICES, LLC FOR APPROVAL OF COMPLETION FEE**

I, David Orlofsky, make this declaration and state as follows:

1. I am a Partner and Managing Director of AP Services, LLC (“APS”), which has a place of business at 909 Third Avenue, Floor 30, New York, New York 10022.

¹ The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

² On June 6, 2025, every Debtor except Freedom VCM Holdings, LLC emerged from these chapter 11 cases and is now a reorganized debtor. *See Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Related Bar Dates* [Docket No. 1605].

2. This declaration is submitted pursuant to section 504 of the title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) and rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) in connection with and in support of APS’s application (the “Application”)³ for allowance of the Completion Fee payable to APS pursuant to that the Engagement Letter. I have reviewed the Application, and the facts contained therein are true and correct to the best of my knowledge, information, and belief.

3. The Application requests that this Court enter an order awarding APS a Completion Fee of \$1,000,000.

4. No agreement or understanding exists between APS and any other persons or parties to share in any compensation received in connection with these Chapter 11 Cases, other than as among members of APS.

5. The services of APS are integral to the reorganization achieved in these Chapter 11 Cases and contributed significant direct and incremental value to the Debtors and other stakeholders, as detailed in the Application.

6. In addition to time-based fees, performance-based fees are a customary part of compensation for APS and other turnaround and management restructuring consulting firms. APS priced the engagement and negotiated the Completion Fee as part of its total compensation package, and APS took the Completion Fee into account in accepting the engagement from the Debtors. The Completion Fee is fair, reasonable, and comparable to success fees charged by APS and other advisors in similar engagements both in and out of chapter 11.

³ Capitalized terms used but not defined herein have the meanings defined in the Application.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: July 2, 2025

AP Services, LLC

/s/ David Orlofsky

Name: David Orlofsky

Authorized Representative